

**HOUSING AUTHORITY OF
JEFFERSON PARISH
Marrero, Louisiana**

**Annual Financial Report
For the Year Ended September 30, 2007**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

6/11/08

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REBOWE & COMPANY

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A PROFESSIONAL CORPORATION

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Housing Authority of Jefferson Parish
Marrero, Louisiana

We have audited the accompanying financial statements of the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Housing Authority of Jefferson Parish (the "Housing Authority") as of and for the year ended September 30, 2007, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Housing Authority as of September 30, 2007, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 16, 2008 on our consideration of the Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results

of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in accessing the results of our audit.

The Management's Discussion and Analysis on pages 3 through 8 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority's basic financial statements. The accompanying Supplemental HUD Financial Data Schedules and other information on pages 27 through 38 are presented for the purpose of additional analysis as required by the U.S. Department of Housing and Urban Development, and are not a required part of the basic financial statements. The Supplemental Schedules and other information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Rebowe & Company

May 16, 2008

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2007 and 2006

Our discussion and analysis of the Housing Authority of Jefferson Parish (HAJP) financial performance provides an overview of the Housing Authority's financial activities for the fiscal year ended September 30, 2007.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A to provide a more meaningful comparative analysis of the financial data to be presented.

FINANCIAL HIGHLIGHTS

Total spending for all programs was approximately \$26.6 million for the year ended September 30, 2007. Rentals and interest funded \$1.2 million of this amount, with the Department of Housing and Urban Development ("HUD") grants and subsidies funding the balance. The public housing subsidy to include the FSS ROSS funding, listed in the conventional program, provided by HUD for the year ended September 30, 2007 decreased from \$742,536 to \$621,961 (16 %) under the prior year.

The largest public housing expense for the Housing Authority was the maintenance cost of \$245,301, which represented approximately 21% of the total expenditures for public housing included in the conventional program. Utility expense totaled \$200,896 or 17%.

Public Housing Authorities (PHAs) annual budgets for 2007 are determined based on mandated procedures that serve to determine every PHAs total and final funding amount for vouchers and administrative fees in 2007. The budget is based on a calendar year.

The HAJP has two project-based programs, Jefferson Place Apartments and Concordia Apartments. The Jefferson Place Apartments has not yet recovered from the hurricane disasters. Thus, funding for these 77 units is on hold by HUD. Effective July 1, 2007, the HAJP is no longer the contract administrator for the Concordia Apartments which has 131 units with vouchers. This decision by HUD was part of a reorganization of certain property types for funding and management purposes.

In response to the hurricane disasters of August and September 2005, two additional programs were implemented to aid those families whose housing was affected. The Katrina Disaster Housing Assistance Program (KDHAP) was implemented in November, 2005 and the Disaster Voucher Program (DVP) in February, 2006. KDHAP is funded by FEMA and DVP is funded by the Department of Defense. These programs are being phased out. The KDHAP Program was phased out January, 2007 and the DVP Program is scheduled for phase out as of September 30, 2008. Also created to aid families previously rent subsidized by FEMA or living in FEMA trailers, HAJP is administering the Disaster Housing Assistance Program (DHAP) as of

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
September 30, 2007 and 2006

September 1, 2007. This program provides case management services as well as housing subsidies. It is scheduled to phase out on February 28, 2009.

Additionally, in January, 2007 HUD approved for the HAJP to take part in the Section 901 Fungibility portion of the Disaster Voucher Program in order to rehabilitate and improve public housing, develop more affordable housing and expand Family Self-Sufficiency services. The Housing Authority was approved for \$12,427,003 of fungible HAP funds. Capital improvements of public housing are well underway as well as all direct tenant related services.

Residential Housing Development Corporation (RHDC) is a non-profit entity established by resolution of the HAJP. It presently has three Housing Authority Board members serving as officers. RHDC entered a contract dated April 20, 2004 with Jefferson Parish Department of Community Development. The contract referred to as the Home Investment Partnership Program (HOME) is an agreement to construct homes utilizing block grant funds.

USING THIS ANNUAL FINANCIAL REPORT

The Housing Authority's annual financial report consists of financial statements that report information about the Housing Authority's most significant enterprise funds, such as the Housing Authority's Public Housing, Capital Fund Program, and Housing Choice Vouchers Program.

An outline of the Annual Financial Report's contents is as follows:

- I. Independent Auditor's Report
- II. Required Supplementary Information
 - A. Management's Discussion & Analysis (MD&A)
- III. Basic Financial Statements
- IV. Notes to the Financial Statements
- V. Supplemental Information
 - A. Financial Data Schedule
 - B. Statements of Certificates of Modernization Costs Completed
 - C. Schedule of Compensation Paid Board Members
- VI. Single Audit Section

Our auditor has provided assurance in their independent auditor's report on pages 1 and 2 that the Basic Financial Statements are fairly stated. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Annual Financial Report.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
September 30, 2007 and 2006

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by HUD. However, the Housing Authority establishes other funds to help it oversee and demonstrate adequate management of money for particular purposes or to show that it is meeting legal responsibilities for using grants and other monies required by regulatory agencies. All Housing Authority funds are proprietary funds.

Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. They are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The focus of proprietary funds is on income measurement, which, together with the maintenance of equity, is an important financial indication. The operating results are presented in the Statement of Revenues, Expenses, and Changes in Fund Net Assets and the changes in cash are reflected in the Statement of Cash Flows.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
September 30, 2007 and 2006

FINANCIAL ANALYSIS

The Housing Authority's net assets were \$24.1 million at September 30, 2007.

As we noted earlier, the Housing Authority uses funds to help it oversee and demonstrate adequate management of money for particular purposes. Separate funds are established to account for Public Housing Capital Expenditures and Section 8 Housing Choice Vouchers Program. The following analysis focuses on the net assets and the change in net assets of the Housing Authority as a whole.

Table 1
Net Assets
September 30

	<u>2007</u>	<u>2006</u>
Current assets	\$ 24,406,887	\$ 13,329,507
Capital assets, net	<u>4,051,989</u>	<u>2,106,217</u>
Total assets	<u>28,458,876</u>	<u>15,435,724</u>
Current liabilities	4,067,645	923,567
Noncurrent liabilities	<u>242,360</u>	<u>2,089,727</u>
Total liabilities	<u>4,310,005</u>	<u>3,013,294</u>
Net Assets		
Invested in capital assets, net of related debt	4,051,989	2,106,217
Restricted	14,376	2,287
Unrestricted	<u>20,082,506</u>	<u>10,313,926</u>
Total net assets	<u>\$ 24,148,871</u>	<u>\$ 12,422,430</u>

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
September 30, 2007 and 2006

Table 2
Changes in Net Assets
Year Ended September 30

	<u>2007</u>	<u>2006</u>
Revenues:		
Operating revenues		
Rental and other	\$ 560,559	\$ 359,753
Nonoperating revenues		
Interest earnings	610,579	212,462
Federal grants and subsidies	37,035,589	24,053,661
Portability income	8,468	8,799
Other receipts - non-tenant	<u>131,171</u>	<u>192,235</u>
Total revenues	<u>38,346,366</u>	<u>24,826,910</u>
Expenses		
Operating Expenses		
Administration	6,721,952	3,634,695
Tenant services	169,664	20,352
Utilities	200,896	204,321
Ordinary maintenance and operations	245,302	191,449
General expenses	176,585	120,864
Housing assistance payments	18,852,404	11,355,314
Depreciation	<u>252,737</u>	<u>195,147</u>
Total Operating Expenses	<u>26,619,540</u>	<u>15,722,142</u>
Increase in net assets	<u>\$ 11,726,826</u>	<u>\$ 9,104,768</u>

Total revenues increased by approximately \$13.5 million or 54% and total operating expenses increased by approximately \$10.9 million or 69%. The increases in revenue and operating expenses are attributed to the significant additional funding received and expenditures made through the DVP and DHAP programs to aid those affected by the hurricane disaster. Funding for the Section 8 Housing Choice Vouchers program remained relatively stable for fiscal year end September 30, 2007.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
September 30, 2007 and 2006

CAPITAL ASSETS

At September 30, 2007, the Housing Authority had \$4.1 million invested in a broad range of capital assets, including land, buildings, and furniture and equipment. This amount represents a net increase (including additions, deductions and depreciation) of \$1,945,772, or 92% from last year.

Capital Assets at September 30

	2007	2006
Land	\$ 1,547,294	\$ 1,546,294
Buildings	366,031	366,031
Building Improvements	2,816,028	665,391
Furniture and Equipment	137,941	92,810
Subtotals	4,867,294	2,670,526
Less Accumulated Depreciation	(815,305)	(564,309)
Fixed Assets, Net	\$ 4,051,989	\$ 2,106,217

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the federal budget via appropriations rather than by local economic conditions.

<u>Management Program</u>	<u>Frequency of Budgets</u>
PHA Owned Housing	Annual
Capital Fund	Annual
Housing Choice Vouchers Program	Annual
Main Stream 5 Yr.	Annual
Special Allocation – Jefferson Place	Annual
New Construction – Concordia	Annual

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Housing Authority's finances for all those with an interest in the Housing Authority's finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to the Housing Authority of Jefferson Parish, 1718 Betty Street, Marrero, Louisiana 70072.

BASIC FINANCIAL STATEMENTS

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
STATEMENT OF NET ASSETS
September 30, 2007

	Business-type Activities - Enterprise Funds						Component Unit	
	Conventional Program	Housing Vouchers	Disaster Voucher Program	Section 901 Funds	DRAP	Other Enterprise		Total
ASSETS								
CURRENT ASSETS								
Cash and Cash Equivalents	\$ 788,844	\$ 530,028	\$ 3,696,253	\$ 9,272,611	\$ 4,227,727	\$ 337,020	\$ 18,852,483	\$ 93,563
Restricted Cash	73,057	5,348,005	-	-	-	-	5,421,062	-
Other Receivables	4,048	5,780	3	-	-	-	9,831	29,346
Advances to Other Funds	17,481	62,907	-	1,025	-	-	81,413	-
Prepaid Insurance	42,098	-	-	-	-	-	42,098	-
Total Current Assets	925,528	5,946,720	3,696,256	9,273,636	4,227,727	337,020	24,406,887	122,909
CAPITAL ASSETS								
Capital Assets (not being depreciated)	1,546,294	-	-	1,000	-	-	1,547,294	53,602
Capital Assets (net of accumulated depreciation)	695,304	-	-	1,809,391	-	-	2,504,695	-
Construction in Progress	-	-	-	-	-	-	-	300,439
Total Capital Assets, Net	2,241,598	-	-	1,810,391	-	-	4,051,989	354,041
Total Assets	3,167,126	5,946,720	3,696,256	11,084,027	4,227,727	337,020	28,458,876	476,950

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HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
STATEMENT OF NET ASSETS (CONTINUED)
September 30, 2007

	Business-type Activities - Enterprise Funds						Component Unit
	Conventional Program	Housing Vouchers	Disaster Voucher Program	Section 901 Funds	DHAP	Other Enterprise	
LIABILITIES							
CURRENT LIABILITIES							
Accounts Payable and Accrued Expenses	\$ 45,889	\$ 185,678	\$ 5,015	\$ 7,246	\$ -	\$ 8,511	\$ 252,339
Advances from Other Funds	32,525	6,983	31,598	812	-	6,000	77,918
Due to HUD	-	314,025	-	-	-	167,674	481,699
Compensated Absences Payable	23,204	-	-	-	-	-	23,204
Deferred Revenue	-	-	3,091,763	-	-	125,872	3,217,635
Current Portion of Long Term Debt	-	-	-	-	-	-	-
Tenant Deposits Held in Trust	14,850	-	-	-	-	-	14,850
Total Current Liabilities	116,468	506,686	3,128,376	8,058	-	308,057	4,067,645
NON CURRENT LIABILITIES							
Other Non Current Liabilities	55,295	187,065	-	-	-	-	242,360
Total Non Current Liabilities	55,295	187,065	-	-	-	-	242,360
Total Liabilities	171,763	693,751	3,128,376	8,058	-	308,057	4,310,005
NET ASSETS							
Invested In Capital Assets,							
Net of Related Debt	2,241,598	-	-	1,810,391	-	-	4,051,989
Restricted for:							
Capital Fund Expenditures	3,876	-	-	-	-	-	3,876
Support Services	10,500	-	-	-	-	-	10,500
Unrestricted	739,389	5,252,969	567,880	9,265,578	4,227,727	28,963	20,082,506
Total Net Assets	\$ 2,995,363	\$ 5,252,969	\$ 567,880	\$ 11,075,969	\$ 4,227,727	\$ 28,963	\$ 24,148,871
							\$ 126,745

The notes to the financial statements are an integral part of this statement.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS
For the Year Ended September 30, 2007

	Business-type Activities - Enterprise Funds						Component Unit	
	Conventional Program	Housing Vouchers	Disaster Voucher Program	Section 901 Funds	DHAP	Other Enterprise		Total
OPERATING REVENUES								
Dwelling Rental	\$ 457,603	-	-	-	-	-	\$ 457,603	-
Other Tenant Revenues	102,956	-	-	-	-	-	102,956	-
Total Operating Revenues	<u>560,559</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>560,559</u>	<u>-</u>
OPERATING EXPENSES								
Administration	387,708	1,344,766	1,439,236	1,590,713	1,727,575	233,696	6,723,694	6,380
Other Operating Expense	-	-	-	-	-	-	-	15,653
Tenant Services	64,895	104,769	-	-	-	-	169,664	-
Utilities	200,896	-	-	-	-	-	200,896	-
Maintenance	245,302	-	-	-	-	-	245,302	-
General Expense	156,485	-	-	-	-	-	176,585	-
Housing Assistance Payments	-	20,100	-	-	-	-	18,852,404	-
Depreciation Expense	133,944	6,616,811	11,723,360	-	-	512,233	18,852,404	-
Total Operating Expenses	<u>1,189,230</u>	<u>8,086,446</u>	<u>13,162,596</u>	<u>1,609,852</u>	<u>1,727,575</u>	<u>843,842</u>	<u>26,619,541</u>	<u>22,033</u>
Loss From Operations	<u>(628,671)</u>	<u>(8,086,446)</u>	<u>(13,162,596)</u>	<u>(1,609,852)</u>	<u>(1,727,575)</u>	<u>(843,842)</u>	<u>(26,058,982)</u>	<u>(22,033)</u>

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS (CONTINUED)
For the Year Ended September 30, 2007

	Business-type Activities - Enterprise Funds						Component Unit	
	Conventional Program	Housing Vouchers	Disaster Voucher Program	Section 901 Funds	DHAP	Other Enterprise		Total
NON OPERATING REVENUES								
Federal Grants and Subsidies	\$ 623,961	\$ 16,043,878	\$ 13,350,844	\$ -	\$ 5,952,359	\$ 1,064,548	\$ 37,035,590	\$ -
Gain on Sale of Capital Assets	-	-	-	-	-	-	-	12,302
Other Non Operating Receipts	131,171	-	-	-	-	-	131,171	-
Income Portability	-	8,468	-	-	-	-	8,468	-
Interest Income - Restricted	-	202,203	-	-	-	-	202,203	-
Interest Income	16,112	17,821	96,759	258,818	2,943	15,923	408,376	90
Total Non Operating Revenues	771,244	16,272,370	13,447,603	258,818	5,955,302	1,080,471	37,785,808	12,392
Change in Net Assets Before Transfers	142,573	8,185,924	283,007	(1,351,034)	4,227,727	236,629	11,726,826	(9,641)
Transfers In	12,000	-	122,706	12,427,003	-	58,725	12,620,434	-
Transfer Out	(25,653)	(12,427,003)	(12,000)	-	-	(158,276)	(12,622,932)	-
Change in Net Assets	128,920	(4,241,079)	395,713	11,075,969	4,227,727	137,078	11,724,328	(9,641)
Net Assets, Beginning of Year	2,281,959	9,482,172	172,167	-	-	486,132	12,422,430	131,886
Residual Equity Transfer	584,484	11,876	-	-	-	(594,247)	2,113	4,500
Net Assets, End of Year	\$ 2,995,363	\$ 5,252,969	\$ 567,880	\$ 11,075,969	\$ 4,227,727	\$ 28,963	\$ 24,148,871	\$ 126,745

The notes to the financial statements are an integral part of this statement.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
STATEMENT OF CASH FLOWS
For the Year Ended September 30, 2007

	Business-type Activities - Enterprise Funds	
	Conventional Program	Housing Vouchers
CASH FLOWS FROM OPERATING ACTIVITIES:		
Rental Receipts	\$ 457,603	\$ -
Other Receipts	102,956	-
Payments to Vendors and Others	(746,830)	(1,182,308)
Payments to Employees	(206,361)	(5,146)
Housing Assistance Payments	-	(6,616,811)
Net Cash Used in Operating Activities	(392,632)	(7,804,265)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Federal Grant Income	624,381	16,495,237
Operating Transfers	(13,653)	(12,427,003)
Non Operating Revenues (Expenses)	83,688	26,605
Net Cash Provided by Non-Capital Financing Activities	694,416	4,094,839
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Federal Capital Grant Income		
Debt issued in connection with capital assets		-
Purchase of Capital Assets	(44,413)	-
Net Cash Used In Capital and Related Financing Activities	(44,413)	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest and Investment Income	16,112	220,024
Net Cash Provided by Investing Activities	16,112	220,024
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	273,483	(3,489,402)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	588,422	9,367,433
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 861,905	\$ 5,878,031

(Continued)

Business-type Activities - Enterprise Funds					Component Unit
Disaster Voucher Program	Section 901 Funds	DHAP	Other Enterprise	Total	Residential Housing Development Corporation
\$ -	\$ -	\$ -	\$ -	\$ 457,603	\$ -
-	-	-	-	102,956	108,937
(1,399,327)	(1,582,655)	(1,727,575)	(164,307)	(6,803,002)	(22,000)
(3,296)	-	-	-	(214,803)	(5,130)
(11,723,360)	-	-	(512,233)	(18,852,404)	-
(13,125,983)	(1,582,655)	(1,727,575)	(676,540)	(25,309,650)	81,807
15,286,903	-	5,952,359	455,451	38,814,331	-
110,706	12,427,003	-	(99,551)	(2,498)	385
229,153	(1,025)	-	-	338,421	(22,345)
15,626,762	12,425,978	5,952,359	355,900	39,150,254	(21,960)
-	-	-	346,257	346,257	-
-	(1,829,530)	-	(322,825)	(2,196,768)	299,364
-	(1,829,530.00)	-	23,432	(1,850,511)	(322,784)
96,759	258,818	2,943	15,923	610,579	(23,420)
96,759	258,818	2,943	15,923	610,579	90
2,597,538	9,272,611	4,227,727	(281,285)	12,600,672	90
1,098,715	-	-	618,294	11,672,864	36,517
\$ 3,696,253	\$ 9,272,611	\$ 4,227,727	\$ 337,009	\$ 24,273,536	\$ 93,563

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
STATEMENT OF CASH FLOWS (CONTINUED)
For the Year Ended September 30, 2007

	Business-type Activities - Enterprise Funds	
	Conventional Program	Housing Vouchers
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:		
Operating Loss	\$ (628,671)	\$ (8,086,446)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities:		
Depreciation	133,944	-
Change in Assets and Liabilities:		
Decrease (Increase) in Other Receivables	(4,048)	-
Other Items-net	93,946	282,181
Decrease in Compensated Absences	12,197	-
Net Cash Used In Operating Activities	\$ (392,632)	\$ (7,804,265)
Classified as:		
Cash and Cash Equivalents	\$ 788,844	\$ 530,028
Restricted Cash	73,057	5,348,005
Totals	\$ 861,901	\$ 5,878,033

The notes to the financial statements are an integral part of this statement.

Business-type Activities - Enterprise Funds					Component Unit
Disaster Voucher Program	Section 901 Funds	DHAP	Other Enterprise	Total	Residential Housing Development Corporation
\$ (13,162,596)	\$ (1,609,852)	\$ (1,727,575)	\$ (843,842)	\$ (26,058,982)	\$ (22,033)
-	19,139	-	97,913	250,996	-
203,746	-	-	-	199,698	69,367
(167,133)	8,058	-	69,389	286,441	34,473
-	-	-	-	12,197	-
<u>\$ (13,125,983)</u>	<u>\$ (1,582,655)</u>	<u>\$ (1,727,575)</u>	<u>\$ (676,540)</u>	<u>\$ (25,309,650)</u>	<u>\$ 81,807</u>
\$ 3,696,253	\$ 9,272,611	\$ 4,227,727	337,019	\$ 18,852,482	\$ 93,563
-	-	-	-	5,421,062	-
<u>\$ 3,696,253</u>	<u>\$ 9,272,611</u>	<u>\$ 4,227,727</u>	<u>\$ 337,019</u>	<u>\$ 24,273,544</u>	<u>\$ 93,563</u>

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Housing Authority of Jefferson Parish conform to generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for established governmental accounting and financial principles. The following is a summary of significant policies:

1. REPORTING ENTITY

The Housing Authority of Jefferson Parish was established on April 16, 1953 pursuant to a resolution of the Police Jury of Jefferson Parish and is chartered as a public corporation under the laws of the State of Louisiana (LSA-R.S. 40:391). The Housing Authority of Jefferson Parish (The "Housing Authority") was created to administer funds, through the issuance of bonds and U.S. Department of Housing and Urban Development (HUD) annual contribution contracts to promote decent, safe and sanitary housing for lower-income families that cannot afford standard private housing.

The Housing Authority has a nine-member appointed Board of Commissioners and is headed by an Executive Director. It has the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters. This report includes all funds of the Housing Authority.

As of September 30, 2007, the Housing Authority had the following number of units under its programs:

<u>Management Program</u>	<u>Grant ID No.</u>	<u>Number of Units</u>
PHA Owned Housing	FW-1331	200
Capital Fund		N/A
Section 8 Programs	FW-2054	
Housing Choice Vouchers		2,741
Mainstream 5 Year		100
New Construction -		
Concordia Apartments		131
Special Allocations -		
Jefferson Place Apartments		77

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. REPORTING ENTITY (CONTINUED)

Under the provisions of GASB Statement No. 14 the Housing Authority is considered a primary government. The Housing Authority has a component unit, Residential Housing Development Corporation ("RHDC"), which is reported as a discretely presented component unit.

In determining how to define the reporting entity, management has considered all potential component units. The determination to include a component unit in the reporting entity was made by applying the criteria set forth in Section 2100 and 2600 of the Codification of Government Accounting and Financial Reporting Standards and GASB Statement No. 14. These criteria include manifestation of oversight responsibility, including financial accountability, appointment of a voting majority, imposition of will, financial benefit to or burden on a primary organization, financial accountability as a result of fiscal dependency, potential dual inclusion, and organizations included in the reporting entity although the primary organization is not financially accountable.

RHDC is included in the reporting entity because the Housing Authority appoints the voting majority of its ruling Board of Commissioners. The purpose of RHDC is to acquire, develop, and foster the improvement of dwelling units for the benefit of certain qualified recipients.

Any evidences of indebtedness are solely the obligations of the Housing Authority and are not obligations of the Parish of Jefferson or the State of Louisiana.

2. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounts of the Housing Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

All funds of the Housing Authority are classified as proprietary enterprise funds and use the accrual basis of accounting. The accrual basis of accounting recognizes revenues when earned and expenses when incurred. The funds use the economic resources measurement focus. The accounting objectives are determination of change in net assets, net assets and cash flows. All assets and liabilities associated with a proprietary fund's activities are included on its Statement of Net Assets.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

The Housing Authority applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

3. BUDGETS

"The Housing Authority adopts budgets for the Conventional, Capital fund and Section 8 Main Stream 5 Year programs. The Board of Commissioners approves the Conventional and Capital Fund budgets. HUD approves the Capital Fund and Section 8 Main Stream 5 Year programs."

4. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits and interest bearing demand deposits. Cash equivalents include short-term investments with maturities of 90 days or less. Under state law, the Housing Authority may deposit funds in interest-bearing demand deposit, money market, or time deposit accounts with state banks organized under Louisiana law and national banks that have their principal offices in Louisiana.

5. INVESTMENTS

Investments are limited by R.S. 33:2955 and the Housing Authority's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments for financial reporting purposes, if the original maturities are 90 days or less, they are classified as cash equivalents.

6. SHORT-TERM INTERFUND RECEIVABLES AND PAYABLES

Transactions between individual funds occur during the course of operations. The receivables and payables resulting from these transactions are classified as "advances to other funds" and "advances from other funds" on the Statement of Net Assets.

7. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items on the Housing Authority's Statement of Net Assets.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. CAPITAL ASSETS AND DEPRECIATION

Fixed assets are recorded at historical cost and are depreciated over their estimated useful lives. Capital Assets include all items costing over \$500. Estimated useful lives reflect management's estimates of how long the asset is expected to meet service demands. Depreciation expense is recorded using the straight-line method. When assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Estimated useful lives, in years, for depreciable assets are as follows:

Buildings and Improvements	40
Automotive Equipment	5
Furniture, Fixtures, and Other Equipment	3-7

9. ACCOUNTS RECEIVABLE FROM TENANTS

Accounts receivable from tenants are stated at net realizable value as required by generally accepted accounting principles. An allowance for doubtful accounts is used in the valuation of accounts receivable from tenants. As of September 30, 2007, the amount of \$2,646 was recorded as the allowance for doubtful accounts from tenants.

10. COMPENSATED ABSENCES

The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to 300 hours of annual leave, which may be received upon termination or retirement. Sick leave hours accumulate, but the classified employee is not paid for them if not used by his retirement or termination date.

11. DEFERRED REVENUE

The Housing Authority classifies as deferred revenues certain revenues under temporary programs that require a refund of any grants that are not expended during the period of the grant.

12. NET ASSETS

Restrictions, when appropriate, represent those portions of net assets that are not appropriate for expenses and are legally segregated for a specific future use. There were restrictions of net assets in the amount of \$3,876 as of September 30, 2007 for various purposes.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2007

13. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - CASH AND CASH EQUIVALENTS

The Housing Authority maintains deposit accounts in a national bank. At September 30, 2007 the carrying amount of the Housing Authority's bank deposits was \$24,273,544 and the bank balance was \$24,379,973. The difference was primarily due to outstanding checks. Of the bank balance, \$100,000 was covered by federal depository insurance. In compliance with State laws, the remaining balance of \$24,279,973 was secured by bank owned securities specifically pledged to the Housing Authority and held by an independent custodian bank jointly in the name of the Housing Authority and the depository bank Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodian bank to advertise and sell the pledged securities within 10 days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand.

State statutes authorize the Housing Authority to invest in the following types of securities:

1. Fully-collateralized certificates of deposit issued by commercial banks and savings and loan associations located within the State of Louisiana.
2. Direct obligations of the U.S. Government, including such instruments as treasury bills, treasury notes and treasury bonds.
3. Obligations of U.S. Government agencies that are deliverable on the Federal Reserve System.
4. Repurchase agreements in government securities in (2) and (3) above made with the primary dealers that report to and are regulated by the Federal Reserve Bank of New York.

The Housing Authority's short-term investments are stated at cost, which approximates market and have been classified as cash equivalents in accordance with the Housing Authority's policy discussed in Note A.

The Housing Authority maintains restricted cash for the Family Self-Sufficiency program the Housing choice voucher and certain other programs. At September 30, 2007 restricted cash for the above and other purposes totaled \$5,421,062.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2007

NOTE C - CAPITAL ASSETS

Details of the Housing Authority's capital asset balances and the current year's activity are as follows:

	Balance Oct. 1, 2006	Transfers/ Additions	Transfers/ Deletions	Balance Sept. 30, 2007
Land	\$ 1,546,294	\$ 1,000	\$ -	\$ 1,547,294
Buildings	366,031	-	-	366,031
Building Improvements	665,391	2,150,637	-	2,816,028
Furniture and Equipment	73,663	45,131	-	118,794
Vehicles	19,147	-	-	19,147
Subtotals	<u>2,670,526</u>	<u>2,196,768</u>	<u>-</u>	<u>4,867,294</u>
Less Accumulated Depreciation	<u>(564,309)</u>	<u>(250,996)</u>	<u>-</u>	<u>(815,305)</u>
Capital Assets, Net	<u>\$ 2,106,217</u>	<u>\$ 1,945,772</u>	<u>\$ -</u>	<u>\$ 4,051,989</u>

Depreciation expense is \$250,996 for the year ended September 30, 2007.

NOTE D - RETIREMENT PLAN

The Housing Authority has adopted "The Housing-Renewal and Local Agency Retirement Plan" as a participating employer and as a qualified retirement plan under Section 401 (a) of the Internal Revenue Code, with the following specifications and amendments to the plan.

- a. All regular full-time employees are eligible to participate in the Plan after attaining age 18 and completing 12 months of continuous and uninterrupted employment with the Housing Authority.
- b. Employee contributions are four percent (4%) of basic employee compensation. Such contributions and all increments and decrements attributable thereto are non-forfeitable.
- c. Employer contributions are ten percent (10%). Participating employees vest at the rate of twenty percent (20%) for each full year of continuous employment with the Housing Authority.
- d. The normal retirement date is the first day of the month following the participating employee's 60th birthday.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2007

NOTE D - RETIREMENT PLAN (CONTINUED)

- e. This defined contribution plan is administered by the Housing-Renewal & Local Agency Retirement Plan with the Bank of Louisville and Trust Company, a national investment banking firm; and they have full control of the funds on deposit in accordance with the above terms and conditions of the plan.

The Housing Authority's covered employees' and employer's contributions to this plan totaled \$6,888, and \$17,221, respectively, for the year ended September 30, 2007.

NOTE E - COMPENSATED ABSENCES

As of September 30, 2007, employees of the Housing Authority had accumulated \$23,204 of employee leave benefits. These amounts are recorded in the funds from which payment will be made.

NOTE F - PAYMENT IN LIEU OF PROPERTY TAXES

In accordance with a cooperative agreement with the Parish of Jefferson, the Housing Authority is not required to pay property taxes. Instead, the Housing Authority is required to make payments in lieu of property taxes if and when funds may become available. No payments in lieu of property taxes were required or have been made for the year ended September 30, 2007.

NOTE G - BOARD OF COMMISSIONERS' COMPENSATION

The members of the Board of Commissioners of the Housing Authority are compensated for serving on the Board as follows: The Chairman receives \$300 per month, the Vice-Chairman receives \$225 per month and all other Commissioners receive \$150 per month. The Commissioners are also compensated for special meetings.

NOTE H - COMMITMENTS AND CONTINGENCIES

Commitments

The Housing Authority has entered into an administrative contract with the Louisiana Housing Development Corporation (LHDC). LHDC furnishes all materials and services to develop and implement a plan to carryout the ongoing programs under its various HUD Section 8 programs and certain aspects of the Housing Authority owned housing program. The administrative contract expires on September 30, 2008. However, if HUD elects to discontinue the programs, the Housing Authority has the right to terminate the contract.

As compensation for the administrative services rendered, the Housing Authority will pay LHDC ninety percent (90%) for the months June 1, 2006 through September 30, 2013 of

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2007

NOTE H - COMMITMENTS AND CONTINGENCIES (CONTINUED)

the administration income allocated to the Housing Authority as agreed upon in the HUD approved budget as well as 100% of FSS coordinator fees and hard to house fees. Compensation paid under the administrative contract for the year ended September 30, 2007 is as follows:

Section 8 Housing Choice Voucher Program	\$1,208,204
Section 8 Mainstream 5 Year Program	14,351
Section 8 New Construction Program	18,591
Disaster Voucher Program	<u>902,470</u>
 Total	 <u>\$ 2,143,616</u>

Contingencies

The Housing Authority is subject to possible examinations made by Federal and State authorities who determine compliance with terms, conditions, laws, and regulations governing other grants given to the Authority in the current and prior years. There were no such examinations during the year ended September 30, 2007.

NOTE I - INTERFUND RECEIVABLES/PAYABLES

The following is a summary of interfund receivables and payables included in the Housing Authority's combined Statement of Net Assets under the captions "Advances to Other Funds" and "Advances from Other Funds" as of September 30, 2007:

	<u>Advances To</u>	<u>Advances From</u>
Conventional Program	\$ 17,481	\$ 32,525
Section 8 Housing Choice Voucher Program	62,907	6,983
Residential Housing Development Corporation	-	3,494
Disaster Voucher Program	-	31,598
Other funds	<u>1,025</u>	<u>6,813</u>
 Total	 <u>\$ 81,413</u>	 <u>\$ 81,413</u>

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2007

NOTE J - RISK MANAGEMENT

The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The Housing Authority maintains commercial insurance to mitigate these risks.

NOTE K - COMPONENT UNIT DISCLOSURES

During the year ending September 30, 2007, the Housing Authority obtained additional subsidies for the purpose of developing tracts of land to benefit certain qualified recipients. As these funds are used for its intended purpose, revenue will be recognized in that period.

Cash

The Housing Authority maintains deposit accounts in a national bank. At September 30, 2007 the carrying amount of the Housing Authority's bank deposits was \$93,563, and the bank balance was \$94,013. The difference was primarily due to outstanding checks. Of the bank balance, \$94,013 was covered by federal depository insurance which is limited to a maximum of \$100,000.

Capital Assets

Details of the Housing Authority's capital assets balances and current year activity are as follows:

	Balance Oct. 1, 2006	Transfers/ Additions	Balance Sept. 30, 2007
Land	\$ 31,257	\$ 22,349	\$ 53,602
CIP	-	300,439	300,439
Total	<u>\$ 31,257</u>	<u>\$ 322,788</u>	<u>\$ 354,041</u>

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2007

NOTE K - COMPONENT UNIT DISCLOSURES (CONTINUED)

Debt

The Housing Authority had \$299,364 of debt outstanding at September 30, 2007. The debt is due to a local governmental body and does not bear interest. It is collateralized by certain buildings under construction and is payable out of the proceeds of the sale of those buildings.

SUPPLEMENTAL INFORMATION

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - STATEMENT OF NET ASSETS DATA BY FUND
For the Year Ended September 30, 2007

Line Item #	Account Description	Major Funds										Component Unit	TOTAL	
		Conversion Programs	Issuing Vouchers	Blaster Voucher Program	Section 81 Funds	DITAP	Resident Opportunity and Support Services	Supportive Housing for Persons with Disabilities	Total	CFP	New Construction Contracts			Jefferson Place
ASSETS:														
CURRENT ASSETS:														
Cash:														
111	Cash - unrestricted	\$ 770,340	\$ 377,266	\$ 3,694,253	\$ 9,372,611	\$ 4,327,727	\$ 10,200	\$ -	\$ -	\$ 60,512	\$ 170,123	\$ -	\$ 91,563	\$ 18,066,098
112	Cash - restricted - modernization and development	3,876	4,881,639	-	-	-	-	313,744	-	-	-	-	-	5,197,259
113	Cash - other restricted	54,331	182,622	-	-	-	-	-	-	-	-	-	-	236,953
114	Cash - tenant security deposits	14,850	-	-	-	-	-	-	-	-	-	-	-	14,850
115	Cash - restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-
100	Total Cash	864,002	5,411,527	3,694,253	9,372,611	4,327,727	10,200	313,744	-	60,512	170,123	-	91,563	24,107,660
Accounts and notes receivable:														
121	Accounts receivable - HUD projects	-	-	-	-	-	-	-	-	-	-	-	-	-
122	Accounts receivable - MIIC	-	-	-	-	-	-	-	-	-	-	-	-	-
123	Accounts receivable - miscellaneous	1,400	5,780	3	-	-	-	-	-	-	-	-	29,216	35,379
124	Accounts receivable - feeding vans	5,284	-	-	-	-	-	-	-	-	-	-	-	5,284
124.1	Allowance for doubtful accounts - dwelling units	(2,616)	-	-	-	-	-	-	-	-	-	-	-	(2,616)
125.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-	-	-	-	-
127	Notes and notes payable receivable - current	-	-	-	-	-	-	-	-	-	-	-	-	-
128	Fund recovery	-	-	-	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fund	-	-	-	-	-	-	-	-	-	-	-	-	-
129	Annual interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Total receivables, net of allowance for doubtful accounts	6,084	5,780	3	-	-	-	-	-	-	-	-	29,216	39,177

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - STATEMENT OF NET ASSETS DATA BY FUND (CONTINUED)
For the Year Ended September 30, 2007

Line Item #	Account Description	Major Funds										TOTAL		
		Continental Program	Rising Vendors	Disaster Voucher Programs	Section 201 Funds	DMAP	Incident Opportunity and Support Services	Supportive Housing for Persons with Disabilities	Total CDF	New Construction Caseloads	Jefferson Place		KUDAP	REDC
Current Investments														
131	Investments - restricted	-	112,764	-	-	-	-	-	-	106,384	-	-	-	219,148
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	4,098	-	-	-	-	-	-	-	-	-	-	-	4,098
143	Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
143.1	Advances for absolute investments	-	-	-	-	-	-	-	-	-	-	-	-	-
144	Interpreters - due from	17,480	-	-	-	-	-	-	-	-	-	-	-	17,480
146	Accounts to be provided	-	63,907	-	1,025	-	-	-	-	-	-	-	-	64,932
150	TOTAL CURRENT ASSETS	\$ 214,016	\$ 186,671	\$ 1,025	\$ 9,270,635	\$ 4,217,717	\$ 10,430	\$ 113,244	\$ -	\$ 166,886	\$ 170,121	\$ 122,509	\$ -	\$ 21,559,731
NONCURRENT ASSETS														
Fixed Assets														
161	Land	-	-	-	1,000	-	-	-	-	-	-	-	-	1,000
162	Buildings	1,546,234	-	-	-	-	-	-	-	-	-	-	-	1,546,234
163	Furniture, equipment & machinery - buildings	366,031	-	-	-	-	-	-	-	-	-	-	-	366,031
164	Furniture, equipment & machinery - administrative	118,656	-	-	-	-	-	-	-	-	-	-	-	118,656
165	Leasehold improvements	981,323	-	-	1,578,884	-	-	-	-	-	-	-	-	2,560,207
166	Accumulated depreciation	(791,900)	-	-	(19,139)	-	-	-	-	-	-	-	-	(811,039)
167	Construction in Progress	-	-	-	309,646	-	-	-	-	-	-	-	-	309,646
180	Total fixed assets, net of accumulated depreciation	\$ 2,241,828	\$ -	\$ -	\$ 1,818,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,060,219

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - STATEMENT OF NET ASSETS DATA BY FUND (CONTINUED)
For the Year Ended September 30, 2007

Line Item #	Account Description	Major Funds										Component Unit					
		Capitalized Program	Reserve Voucher	Section 801 Funds	DMAP	Resident Opportunity and Support Services	Supportive Housing for Persons with Disabilities	Total CDP	New Construction Committed	Reference Price	EDUAP	RUDC	TOTAL				
171	Notes and mortgages receivable - non-current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172	Notes and mortgages receivable - past due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
175	Underfunded debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
188	TOTAL NONCURRENT ASSETS	2,241,938	-	1,816,381	-	-	-	-	-	-	-	-	-	-	354,841	-	4,053,059
159	TOTAL ASSETS	3,156,674	3,496,356	11,984,027	4,122,127	10,589	311,244	166,896	190,123	47,346	47,346	289,164	289,164	289,164	289,164	289,164	289,164
LIABILITIES AND EQUITY:																	
LIABILITIES:																	
CURRENT LIABILITIES:																	
311	Bank overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
312	Accounts payable < 90 days	39,565	5,815	7,246	-	-	1,433	7,791	720	-	-	-	-	-	-	-	291,161
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
311	Accrued wages/payroll taxes payable	6,222	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,322
312	Accrued compensated absences - current portion	21,284	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,284
314	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
315	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
311	Accounts payable - HUD PIA programs	-	-	-	-	-	312,311	30,226	13,548	-	-	-	-	-	-	-	479,985
312	Accounts payable - PIA projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,714
341	Tenant security deposits	14,830	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,830
342	Deferred revenue	-	3,091,763	-	-	-	-	-	-	-	-	123,872	-	-	-	-	3,217,635
343	Current portion of long-term debt - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	299,164

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - STATEMENT OF NET ASSETS DATA BY FUND (CONTINUED)
For the Year Ended September 30, 2007

Line Item #	Account Description	Major Funds										Component Unit					
		Conventional Program	Housing Vouchers	Disaster Voucher Program	Section 501 Funds	DIAP	Incident Opportunity and Support Services	Supportive Housing for Persons with Disabilities	Total CPT	New/Construction Accounts	Jefferson Park		KORAF	RDDC			
344	Current portion of Long-Term debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
347	Iner-program - debts	22,225	6,283	31,328	812	-	-	-	-	-	6,000	-	-	-	-	3,495	81,413
310	TOTAL CURRENT LIABILITIES	116,466	87,541	3,133,378	8,028	-	-	313,744	-	125,872	44,512	137,668	-	125,872	-	561,205	4,415,948
NON-CURRENT LIABILITIES																	
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent liabilities - other	55,293	187,867	-	-	-	-	-	-	-	-	-	-	-	-	-	243,160
354	Accrued unexpended balances - non-current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
350	TOTAL NON-CURRENT LIABILITIES	55,293	187,867	-	-	-	-	-	-	-	-	-	-	-	-	-	243,160
390	TOTAL LIABILITIES	171,759	308,819	3,133,378	8,028	-	-	313,744	-	125,872	44,512	137,668	-	125,872	-	561,205	4,659,208
EQUITY:																	
508.1	Contributed Capital	-	-	-	1,810,391	-	-	-	-	-	-	-	-	-	-	54,677	4,106,666
	Invested in capital assets, net of related debt	2,241,598	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total contributed capital	2,241,598	-	-	1,810,391	-	-	-	-	-	-	-	-	-	-	54,677	4,106,666

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - STATEMENT OF NET ASSETS DATA BY FUND (CONTINUED)
For the Year Ended September 30, 2007

Line Item #	Account Description	Major Funds										Component Unit		
		Conventions Program	Homeing Vouchers	Disaster Voucher Program	Section 801 Funds	DILAP	Resident Opportunity and Support Services	Supportive Housing for Persons with Disabilities	Total CPT	New Charitable Contributions	Jefferson Price	KOMAP	HUDC	TOTAL
Reserved fund balances:														
511	Restricted net assets	3,076	4,851,609	-	-	-	10,500	-	-	-	-	-	-	4,866,015
512	Unrestricted net assets	739,381	401,428	367,880	9,345,578	4,333,727	-	-	123,379	32,455	(123,872)	72,068	-	15,901,934
513	TOTAL EQUITY	2,864,865	5,333,967	569,880	11,678,969	4,333,727	10,500	-	123,379	32,455	(123,872)	126,746	-	24,215,615
600	TOTAL LIABILITIES AND EQUITY	\$ 3,155,624	\$ 5,623,976	\$ 1,495,356	\$ 11,884,027	\$ 4,333,727	\$ 10,500	\$ 313,944	\$ 166,896	\$ 170,123	\$ -	\$ 416,890	\$ -	\$ 28,215,823

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - REVENUES
AND EXPENSES DATA BY FUND (CONTINUED)
For the Year Ended September 30, 2007

Line Item #	Account Description	Major Funds						Component Unit					
		Capital Program	Utility Vouchers	Disaster Voucher Projects	Section 811 Fund	DRAP	Section 801 Fund	CFD	New Construction Contracts	41 Home Sites	KDITAF	RUDC	TOTAL
	Ordinary maintenance & operation												
941	Ordinary maintenance and operation - labor	\$ 14,077	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,077
942	Ordinary maintenance and operation - materials & other	46,983	-	-	-	-	-	-	-	-	-	-	46,983
943	Ordinary maintenance and operation - contract costs	32,253	-	-	-	-	-	-	-	-	-	-	32,253
945	Employee benefit contributions - ordinary maintenance	31,492	-	-	-	-	-	-	-	-	-	-	31,492
	Protective services												
951	Protective services - labor	-	-	-	-	-	-	-	-	-	-	-	-
952	Protective services - other contract costs	-	-	-	-	-	-	-	-	-	-	-	-
953	Protective services - other	-	-	-	-	-	-	-	-	-	-	-	-
953	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-
	General repairs												
961	Lease payments	140,046	-	-	-	-	-	-	-	-	-	-	140,046
967	Other general expenses	5,452	20,100	-	-	-	-	-	-	-	-	-	25,552
968	Payments in lieu of taxes	-	-	-	-	-	-	-	-	-	-	-	-
964	Bad debt - local real	2,987	-	-	-	-	-	-	-	-	-	-	2,987
965	Bad debt - mortgages	-	-	-	-	-	-	-	-	-	-	-	-
966	Bad debt - other	-	-	-	-	-	-	-	-	-	-	-	-
967	Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
968	Severance expense	-	-	-	-	-	-	-	-	-	-	-	-
969	TOTAL OPERATING EXPENSES	548,342	1,632,248	1,439,224	1,272,478	31,850	16,389	18,641	24,538	3,033	1,780	21,633	7,633,706
970	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	86,401	14,965,871	11,068,547	6,344,459	18,955	25,646	392,867	516,548	1,831	775	19,411	31,635,453

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - REVENUES
AND EXPENSES DATA BY FUND (CONTINUED)
For the Year Ended September 30, 2007

Line Item #	Account Description	Major Funds										Component					
		Capitalized Program	Housing Voucher	EMV or Voucher Program	Section 801 Pools	DIMAP	Resident Opportunity and Special Services	Supervisory Housing for Persons with Disabilities	CSF	New Construction	Jefferson Place	KODAP	RUDC	TOTAL			
1101	Capital contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1102	Debt principal payments - enterprise funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1103	Debt principal equity	2,301,959	9,482,173	172,167	-	-	-	37,880	117,796	31,509	(3,353)	111,886	13,564,316	-	-	-	-
1104	Net period adjustments and equity transfers	564,483	11,876	-	-	-	-	(984,217)	-	-	-	4,108	6,613	-	-	-	-
1117	Administrative Fee - Equity	-	40,138	-	-	-	-	-	-	-	-	-	40,138	-	-	-	-
1118	Housing assistance payments - equity	2,466	4,851,679	-	-	-	-	-	-	-	-	-	4,854,145	-	-	-	-
1120	Unit rentals available	-	35,496	13,278	-	1,966	-	-	1,179	924	-	-	4,851,639	-	-	-	-
1121	Number of unit months leased	2,310	16,715	13,219	-	1,966	-	-	1,264	-	-	-	29,084	-	-	-	-

NOTE: Some amounts from this financial data schedule have been reclassified for presentation in the basic financial statements.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
STATEMENT OF CERTIFICATION OF ACTUAL
MODERNIZATION COSTS COMPLETED
For the Year Ended September 30, 2007

	Capital Fund Program 2001	Capital Fund Program 2002	Capital Fund Program 2003	Capital Fund Program 2004	Capital Fund Program 2005	Capital Fund Program 2006
Funds Approved	\$ 418,171	\$ 388,044	\$ 391,470	\$ 378,025	\$ 318,918	\$ 307,868
Funds Expended (1)	<u>(418,171)</u>	<u>(388,044)</u>	<u>(391,470)</u>	<u>(378,025)</u>	<u>(318,918)</u>	<u>(307,868)</u>
Excess of Funds Approved	<u>\$ -</u>					
Funds Advanced (2)	\$ 418,171	\$ 388,044	\$ 391,470	\$ 378,025	\$ 318,918	\$ 307,868
Funds Expended	<u>(418,171)</u>	<u>(388,044)</u>	<u>(391,470)</u>	<u>(378,025)</u>	<u>(318,918)</u>	<u>307,868</u>
Excess of Funds Advanced	<u>\$ -</u>					

- (1) Cumulative accrued expenditures
(2) Cash received in bank depository

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
COMPENSATION PAID TO BOARD MEMBERS
For the Year Ended September 30, 2007

The members of the Board of and their compensation from the Housing Authority is as follows:

<u>Present Commissioners</u>		<u>Annual Compensation</u>
David Duplantis	Chairman	\$ 3,150
Forest Lanning		\$ 2,400
Richard Chiasson		\$ 1,950
Sherman Rogers		\$ 2,850
Simone Scanio		\$ 1,950
Melvin Simon		\$ 1,950
Mary Snowden		\$ 1,950
Michael Barice		\$ 1,950
Philip Rapp		\$ 1,950

SINGLE AUDIT SECTION

REBOWE & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS
CONSULTANTS

A PROFESSIONAL CORPORATION

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Commissioners
Housing Authority of Jefferson Parish
Marrero, Louisiana

We have audited the financial statements of the governmental activities, business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Housing Authority of Jefferson Parish (the "Housing Authority") as of and for the year ended September 30, 2007, which collectively comprise the Housing Authority's basic financial statements and have issued our report thereon dated May 16, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Housing Authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Housing Authority's financial statements that is more than inconsequential will not be prevented or detected by the Housing Authority's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Housing Authority's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Commissioners, management, others within the organization, the Legislative Auditor of the State of Louisiana, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Rebowe & Company

May 16, 2008

REBOWE & COMPANY

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Board of Commissioners
Housing Authority of Jefferson Parish
Marrero, Louisiana

Compliance

We have audited the compliance of the Housing Authority of Jefferson Parish (the "Housing Authority") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended September 30, 2007. The Housing Authority's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on the Housing Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Housing Authority's compliance with those requirements.

In our opinion, the Housing Authority complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2007.

Internal Control Over Compliance

The management of the Housing Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Housing Authority as of and for the year ended September 30, 2007 and have issued our report thereon dated May 16, 2008. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise the Housing Authority's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the Board of Commissioners, management, others within the organization, the Legislative Auditor of the State of Louisiana, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Rebowe & Company

May 16, 2008

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended September 30, 2007

<u>Federal Grantor Program Title</u>	<u>Federal CDEA No.</u>	<u>Federal Expenditures</u>
U.S. Department of Housing And Urban Development		
Direct Programs:		
Low-Income Housing		
Operating Subsidy	14.850	\$ 581,961
Capital Fund Program	14.872	531,277
Section 8 Housing Choice Voucher	14.871	15,794,831
Disaster Voucher Program	14.DVP	13,162,596
Residential Opportunity	14.870	31,500
Supportive Housing for People with Disabilities	14.181	249,047
Section 8 New Construction	14.182	533,270
Section 901	14.901	3,420,243
Disaster Housing Assistance Rent	97.109	1,727,575
		<hr/>
Total Expenditures of Federal Awards		<u>\$ 36,032,300</u>

The accompanying Notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended September 30, 2007

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of federal awards of the Housing Authority reporting entity as defined in Note A to the Housing Authority's financial statements. All federal awards were received directly from HUD.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Housing Authority and is presented on the accrual basis of accounting.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Federal awards revenues are reported in the Housing Authority's financial statements as follows:

	<u>Revenues</u>
Conventional Program	\$ 623,961
Housing Vouchers	16,043,878
Disaster Voucher Program	13,350,844
DHAP	5,952,359
Other	<u>1,064,547</u>
Total	<u>\$37,035,589</u>

NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying Schedule of Expenditures of Federal Awards agree with amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

NOTE 5 - FEDERAL AWARDS

In accordance with HUD Notice PIH 98-14, "federal awards" do not include the Housing Authority's operating income from rents or income from investments (or other non-federal sources). In addition, the entire amount of operating subsidy received during the fiscal year is considered to be expended during the fiscal year.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2007

A. SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of the Housing Authority.
2. No significant deficiencies in internal control over financial reporting are reported in the *Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of the Housing Authority, which would be required to be reported in accordance Government Auditing Standards, were disclosed during the audit.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the *Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and on the Schedule of Expenditures of Federal Awards*.
5. The auditor's report on compliance for the major federal award programs for the Housing Authority expresses an unqualified opinion on all major federal programs.
6. There were no findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133.
7. The following programs were identified as major programs:

<u>Name of Federal Program</u>	<u>CFDA</u>
Section 8 Housing Choice Program - Voucher	14.871
Disaster Voucher Program	14.DVP
Disaster Housing Assistance Grant	97.109

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
For the Year Ended September 30, 2007

A. SUMMARY OF AUDITOR'S RESULTS (CONTINUED)

8. The threshold for distinguishing Type A and B programs was \$1,080,969.
9. The Housing Authority qualified as a low-risk auditee.
10. A management letter was not issued for the year ending September 30, 2007.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

Finding 2007-01

The audit report was not submitted to the Legislative Auditor's office by its due date of March 31, 2008.

Recommendation

The Housing Authority should submit its reports to the Legislative Auditor's office on a timely basis.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

There were no findings related to major federal award programs for the year ended September 30, 2007.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended September 30, 2007

SECTION I – FINDINGS – FINANCIAL STATEMENT AUDIT

There were no findings related to the financial statements for the year ended September 30, 2006. .

SECTION II – FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS

There were no findings related to the major federal award programs for the year ended September 30, 2006.

SECTION III – MANAGEMENT LETTER

A management letter was not issued for the year ended September 30, 2006.

**HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
MANAGEMENT'S CORRECTIVE ACTION PLAN
For the Year Ended September 30, 2007**

SECTION I – FINDINGS - FINANCIAL STATEMENT AUDIT

Finding 2007-01

The audit report was not submitted to the Legislative Auditor's office by the due date of March 31, 2008..

Recommendation

The Housing Authority should submit its reports to the Legislative Auditor's office by their due dates.

Management response

The Housing Authority will submit future reports to the Legislative Auditor's office by their due dates.

Contact

Mr. Barry Bordelon, Executive Director, Housing Authority of Jefferson Parish, 1718 Betty Street, Marrero, Louisiana 70072, (504) 736-6607.

SECTION II – FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS

There were no findings related to the major federal award programs for the year ended September 30, 2007; therefore, a corrective action plan is not required.

SECTION III – MANAGEMENT LETTER

There were no observations noted in a separate management letter for the fiscal year ended September 30, 2007; therefore, a corrective action plan is not required.